

The Honorable Karen A. Overstreet
Hearing Date: December 18, 2009
Hearing Time: 9:30 am.
Response Date: December 11, 2009
Chapter 11

Diana K. Carey, WSBA #16239
Michael M. Feinberg, WSBA #11811
Karr Tuttle Campbell
1201 Third Ave., Suite 2900
Seattle, WA 98101
Telephone: (206) 224-8888
Fax: (206) 682-7100

Attorneys for Regal Financial Bank

UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF WASHINGTON AT SEATTLE

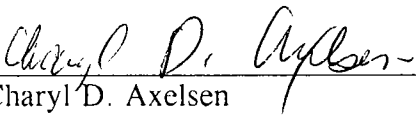
In Re:)
) NO. 09-21610-KAO
WELLINGTON PARK POINTE LLC,)
) DECLARATION OF CHARYL D.
Debtor.) AXELSEN
)

Charyl D. Axelsen states under penalty of perjury under the laws of the United States
as follows:

1. I am a word processor employed by Karr Tuttle Campbell. All statements in
this declaration are based on my personal knowledge.

2. Attached hereto is a true and correct copy of a portion of § 341 meeting that
was held in this case on December 8, 2009 that I transcribed from a compact disc provided by
the United States Trustee's Office. The transcription is of the material between 7:24 and 8:25
on the disc.

1 Dated: December 15, 2009, in Seattle, Washington.
2
3

4 
Charyl D. Axelsen
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

Transcript – 341 Hearing - Wellington Park Pointe

December 8, 2009

From starting point 7:24 through 8:25.

Voice 1 Sounds like, _____ sounds like it's been years to this point, is that correct?
(Thomas Buford,
UST)

Voice 2 Well, it's been a long time and it started probably 10 years ago.

(Debtor's Rep,
Ronald Slater)

Voice 1 Would you say now you're close to the end but is that, I mean is it six months before you can start doing the development work of everything went according to plan?

Voice 2 - Slater It's a little longer than that. You have to take into advantage, or not advantage, but take into consideration it's the winter season. Development if _____ occurred, could occur, oh all the approval of the plat, etc. we could have, I mean depending on how the negotiations went with the city acquiring all or part of the _____, if they acquired it all they're a part, that's one thing, if we develop that's another. But on the development scenario _____ Park, **we could have, probably have all our approvals within the next, you know, 12 to 18 months.** (emphasis added)

Voice 1 Okay, so is it, this isn't a project for a start date 2010, _____
_____ **were to develop, it would be more 2011.** (emphasis added) Is that correct?

Voice 2 - Slater **That's correct, yes. . . .**